

RESEARCH

RESEARCH REPORT

Strategy – A “Great Reset”

- Struggle to Revive after a Massive January 2026 Run
- Geopolitical Risk Runs High
- The Rally Failed to Show Stamina: MSCI Dropped the Hammer
- Forget IDR risk - the biggest danger may lie in the foundation of the market

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Govt Prepared IDR 12.83 tn Stimulus Ahead of Lebaran 2026

INDUSTRY

- Coal Mining Industry Faces Layoff Risks Following RKAB Cuts

COMPANY

- BCAS: BBNI IJ - 4Q25 Earnings Declined -4.5% YoY
- Sumber Alfaria Trijaya (AMRT) Injected IDR 35 bn Capital into Subsidiary
- Aspirasi Hidup Indonesia (ACES) Opened 10 NEKA Stores to Expand Retail Business
- Impack Pratama Industri (IMPC) Prepares IDR 500 bn for Buyback of 166 Mn Shares
- Merdeka Gold Resources (EMAS) Advanced Pani Gold Project with US\$238 mn Investment and Targeted First Production in 2026
- Merdeka Battery Materials (MBMA) Posted Higher Nickel Ore Production and Maintained Downstream Progress in FY25
- RMK Energy (RMKE) Recorded 1.5 mn Tons Additional Volume in Jan-26 Supported by New Hauling Road
- Sinergi Inti Andalan Prima (INET) Completed IDR 106.3 bn Acquisition of 53.6% Stake in Personel Alih Daya (PADA)
- Cashlez Worldwide Indonesia (CASH) Planned Rights Issue of 996 mn Shares to Strengthen Capital

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,123	2.52	(6.06)	1,674
LQ45	824	2.17	(2.70)	760
Hang Seng	26,835	0.22	4.70	19,022
KOSPI	5,288	6.84	25.48	20,205
Nikkei 225	54,721	3.92	8.70	33,275
PCOMP	6,402	1.67	5.77	87
SET	1,336	1.11	6.07	1,685
SHCOMP	4,068	1.29	2.49	157,872
STI	4,944	1.06	6.41	1,111
TWSE	32,195	1.81	11.16	24,232
EUROPE & USA				
DAX	24,781	(0.07)	1.19	342
Dow Jones	49,241	(0.34)	2.45	2,355
FTSE 100	10,315	51.44	3.86	433
NASDAQ	23,255	(1.43)	0.06	8,341
S&P 500	6,918	(0.84)	1.06	9,893
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.59	1.03	(6.49)	(5.94)
TLK US (USD)	21.04	0.62	(0.19)	(0.05)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	67	1.55	11.42
WTI (USD/b)	63	1.72	10.66
Coal (USD/ton)	115	(1.12)	7.65
Copper (USD/mt)	13,478	4.55	8.09
Gold (USD/toz)	4,947	6.12	14.18
Nickel (USD/mt)	17,447	3.68	3.73
Tin (USD/mt)	50,122	7.58	24.04
Corn (USD/mt)	429	0.65	(2.06)
Palm oil (MYR/mt)	4,140	(0.48)	4.70
Soybean (USD/bu)	1,066	0.52	1.91
Wheat (USD/bsh)	529	0.19	4.39

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,760	16,760	16,725
AUD/USD	1.42	1.42	1.49
CAD/USD	1.36	1.36	1.37
CNY/USD	6.94	6.94	6.99
USD/EUR	1.18	1.18	1.17
JPY/USD	155.94	155.75	156.84
SGD/USD	1.27	1.27	1.29
JIBOR (%)	3.80	3.80	4.00
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.33	6.33	6.05
CDS - 5Y (bps)	76.75	76.50	68.45

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(834)	(14,129)	(11,118)	(10,055)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	0	0
Sector Performance				
JCI Index	8,123	2.52	(7.15)	(6.06)
IDXFIN Index	1,461	0.81	(4.91)	(5.73)
IDXTrans Index	1,984	4.87	(5.28)	0.93
IDXENER Index	3,974	4.49	(13.64)	(10.76)
IDXBASIC Index	2,124	6.52	0.46	3.20
IDXINDUS Index	1,917	5.42	(12.94)	(11.05)
IDXNCYC Index	804	1.36	(0.19)	0.50
IDXCYC Index	1,179	2.67	(7.09)	(3.87)
IDXHLTH Index	1,990	2.05	(3.05)	(3.61)
IDXPROP Index	1,108	4.85	(6.20)	(5.51)
IDXTECH Index	8,786	4.91	(11.74)	(7.79)
IDXINFRA Index	2,305	0.96	(14.10)	(13.72)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt Prepared IDR 12.83 tn Stimulus Ahead of Lebaran 2026

The Govt. prepared an IDR 12.83 tn economic stimulus for Feb-Mar-26 to support growth during Ramadan-Lebaran, with around IDR 200 bn for transport discounts and IDR 12 tn for social aid and other programs. Key measures include up to 16% discounts on domestic economy flight tickets via PPN DTP, combined with 50% airport tax cuts and avtur discounts, as well as fare discounts of up to 30% for trains and sea transport and 20% toll road tariff cuts. The largest portion goes to social aid, including 10 kg rice and cooking oil assistance for two months. The gov't is also preparing a WFA policy to smooth holiday mobility. Authorities confirmed no electricity tariff discounts will be given in 2026, with the stimulus aimed at lifting 1Q growth, which was relatively weaker last year. (Kompas)

INDUSTRY

Coal Mining Industry Faces Layoff Risks Following RKAB Cuts

The Indonesian coal mining industry is facing concerns over potential mass layoffs after government-mandated cuts to 2026 production quotas under the RKAB evaluation process, with some companies seeing reductions of 40%-70% in approved output levels. Industry groups like the Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA) say the steep cuts could threaten operational viability, disrupt cash flow, and lead to workforce reductions if not addressed. Companies have also expressed concern about meeting contractual obligations and the broader economic impact in mining regions. (Kontan)

COMPANY

BCAS: BBNI IJ - 4Q25 Earnings Declined -4.5% YoY

BBNI IJ (Consolidated)				QoQ	YoY			YoY	FY25F/	FY25F/
Financial Highlight - FY25 (IDRbn)	4Q24	3Q25	4Q25	(%)	(%)	FY24	FY25	(%)	BCAS	Cons.
Interest income	17,747	17,553	18,227	3.8	2.7	66,583	69,394	4.2		
Interest expense	6,705	7,815	7,147	(8.5)	6.6	26,103	29,061	11.3		
Net interest income	11,042	9,737	11,080	13.8	0.3	40,480	40,333	(0.4)		
Non-interest income	10,275	6,646	10,559	58.9	2.8	25,897	27,812	7.4		
Operating income	20,101	16,383	21,638	32.1	7.6	66,376	68,143	2.7	108.4%	97.0%
Operating expense	10,808	8,361	11,420	36.6	5.7	32,017	33,818	5.6		
Provisioning	2,618	1,840	4,375	137.8	67.1	7,787	9,930	27.5		
Operating profit	6,675	6,182	5,843	(5.5)	(12.5)	26,573	24,396	(8.2)	100.4%	96.0%
PPOP	9,292	8,022	10,218	27.4	10.0	34,359	34,325	(0.1)		
Pre-tax profit	6,704	6,122	5,959	(2.7)	(11.1)	26,569	24,397	(8.2)		
Net profit	5,155	5,021	4,926	(1.9)	(4.5)	21,464	20,041	(6.6)	102.2%	98.4%
NIM (%)	4.5	3.6	3.9			4.2	3.8			
CIR (%)	46.6	47.3	47.4			44.6	46.5			
	Dec-24	Sep-25	Dec-25	QoQ	YoY					
				(%)	(%)					
Gross loans	775,872	812,195	899,531	10.8	15.9					
Total assets	1,130,129	1,269,486	1,362,055	7.3	20.5					
Third party funding	805,511	934,326	1,042,834	11.6	29.5					
Equity	159,814	164,500	169,473	3.0	6.0					
LDR (%)	96.1	86.9	86.4							
CAR (%)	21.4	21.1	20.7							
Gross NPL (%)	2.0	2.0	1.9							
NPL coverage (%)	255.8	222.7	205.5							
ROE (%)	12.9	12.5	12.5							

- BBNI reported 4Q25 net profit of IDR 4.9 tn (-1.9% QoQ; -4.5% YoY), bringing FY25 net profit to IDR 20.0 tn (-6.6% YoY), broadly in line with expectations at 102.2% of our forecast and 98.4% of consensus.

- Net interest income stood at IDR 11.1 tn (+13.8% QoQ; +0.3% YoY), totaling IDR 40.3 tn in FY25 (-0.4% YoY).

- Operating income rose to IDR 21.6 tn (+32.1% QoQ; +7.6% YoY), bringing FY25 operating income to IDR 68.1 tn (+2.7% YoY), above our forecast at 108.4% and in line with consensus at 97.0%.

- PPOP reached IDR 10.2 tn (+27.4% QoQ; +10.0% YoY), with FY25 total at IDR 34.3tn (-0.1% YoY), slightly below consensus at 96.0%.

- Gross loans rose to IDR 899.5 tn (+10.8% QoQ; +15.9% YoY), total assets reached IDR 1,362 tn (+7.3% QoQ; 20.5% YoY), while third-party funding increased to IDR 1,043 tn (+11.6% QoQ; +129.5% YoY).

- LDR stood at 86.4% (vs 3Q25: 86.9%; 4Q24: 96.1%), while gross NPL improved to 1.9% (vs 3Q25: 2.0%; 4Q24: 2.0%), CAR stood at 20.7%, and ROE was stable at 12.5% (vs 3Q25: 12.5%; 4Q24: 12.9%).

- FY26 guidance: The Co. targets loan growth of 8-10% with NIM at 3.5-3.8%, and credit cost of 1.0-1.2%

HEADLINE NEWS

Sumber Alfaria Trijaya (AMRT) Injected IDR 35 bn Capital into Subsidiary

AMRT injected additional equity of IDR 35 bn into its subsidiary PT Lancar Wiguna Sejahtera, with the capital increase executed on 02 Feb-26. The transaction aimed to strengthen the subsidiary's capital structure while maintaining AMRT's ownership percentage, as Lancar Wiguna is a directly controlled entity. The transaction was classified as an affiliated transaction under POJK No. 42/2020, given overlapping management and ownership relationships, and was disclosed through an information release on 03 Feb-26. (Emitennews)

Aspirasi Hidup Indonesia (ACES) Opened 10 NEKA Stores to Expand Retail Business

ACES successfully opened 10 NEKA retail stores by Jan-26 as part of its strategy to broaden its business portfolio in the retail sector. The new stores, located in Serang, Bogor, Tangerang Selatan, Ciledug, and several other areas, focus on providing affordable household products to suburban markets. NEKA aims to cater to family needs with practical, everyday items that are easily accessible, particularly in regions underserved by modern retail outlets. (Investor.id)

Impack Pratama Industri (IMPC) Prepares IDR 500 bn for Buyback of 166 Mn Shares

IMPC announced plans to allocate up to IDR 500 bn to execute a share buyback program targeting approximately 166 mn shares, aimed at supporting stock liquidity and enhancing shareholder value. The Co. indicated that the buyback will be carried out in accordance with regulatory provisions and reflects confidence in its long-term prospects as part of capital management strategy. (Emitennews)

Merdeka Gold Resources (EMAS) Advanced Pani Gold Project with US\$238 mn Investment and Targeted First Production in 2026

EMAS reported continued progress at the Pani Gold Project, with construction reaching 94% completion and heap leach capacity increased to 8 mn tons per year ahead of targeted first gold production in 1Q26. The co. has realized ~US\$238 mn in investment for construction and pre-production activities, alongside securing a US\$350 mn revolving credit facility to enhance funding flexibility. EMAS also accelerated development of the Carbon-in-Leach (CIL) facility targeting 12 mn tons per year capacity by 2028 and reported a reserve increase to 190.3 mn tons containing 4.8 mn ounces of gold, while guiding 2026 production at 100,000–115,000 ounces (subject to RKAB approval). (Kontan)

Merdeka Battery Materials (MBMA) Posted Higher Nickel Ore Production and Maintained Downstream Progress in FY25

MBMA reported unaudited revenue of around US\$1.4 bn in FY25, supported by higher production volumes, stronger productivity, and deeper downstream integration despite weaker nickel prices. The co. recorded saprolite ore output of 7 mn wmt (+42% YoY) and limonite ore production of 14.7 mn wmt (+45% YoY) from PT Sulawesi Cahaya Mineral (SCM), while NPI production reached 73,871 tons in line with guidance with improving margins. MBMA also resumed High-Grade Nickel Matte (HGNM) production in Oct-25 and produced 7,177 tons of MHP via PT ESG New Energy Material (ESG) in 4Q25, with the SLNC HPAL project reaching 83% completion and commissioning targeted in 2H26. For 2026, the co. guides saprolite shipments of 8–10 mn wmt, limonite sales of 20–25 mn wmt, and NPI output of 70,000–80,000 tons. (Kontan)

RMK Energy (RMKE) Recorded 1.5 mn Tons Additional Volume in Jan-26 Supported by New Hauling Road

RMKE reported solid operational performance with an additional 1.5 mn tons service volume in Jan-26 driven by the full operation of its new hauling road and partnerships with three new clients in Muara Enim. The co. maintained ~8 mn tons hauling volume in 2025 and recorded coal sales of 2.3 mn tons, with 4Q25 sales rising 34.5% YoY to 1.3 mn tons, reflecting improving momentum. For 2026, the co. targets hauling connectivity to 19 mines, transportation volume of 12 mn tons, coal sales of 3.6 mn tons, and announced a share buyback program worth IDR 200 bn scheduled from 02-Feb to 02-May-26. (Kontan)

Sinergi Inti Andalan Prima (INET) Completed IDR 106.3 bn Acquisition of 53.6% Stake in Personel Alih Daya (PADA)

INET completed the acquisition of 1.69 bn shares (53.57%) in outsourcing firm PADA from Koperasi Pegawai PT Indosat Tbk (Kopindosat) via crossing at IDR 63/sh, totaling IDR 106.3 bn, making INET the new controlling shareholder. The transaction was deemed fair by an independent valuer and follows earlier termsheet signing in Oct-25. The deal is aimed at expanding INET's ecosystem into HR outsourcing and tech-based managed services, creating human-tech integration alongside its digital infrastructure business. PADA operates in >25 cities with >36k workers and 350+ corporate/BUMN clients, providing potential revenue diversification, operational synergies, and cross-selling opportunities, while supporting INET's fiber and digital network expansion plans (Emitennews).

Cashlez Worldwide Indonesia (CASH) Planned Rights Issue of 996 mn Shares to Strengthen Capital

CASH planned a PMHMETD I (rights issue) of up to 996.7 mn new shares (par value IDR 12/sh) to strengthen its capital structure, with proceeds allocated to partially repay third-party debt, support working capital, and fund capex for expansion. The new shares will carry equal rights to existing shares and be listed on IDX, with the exercise subject to shareholder approval at the RUPSLB and OJK's effective statement; meetings are scheduled for 12 Mar-26. Management expects a positive impact on financial and operational performance, while noting potential dilution risk for shareholders who do not exercise their rights. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

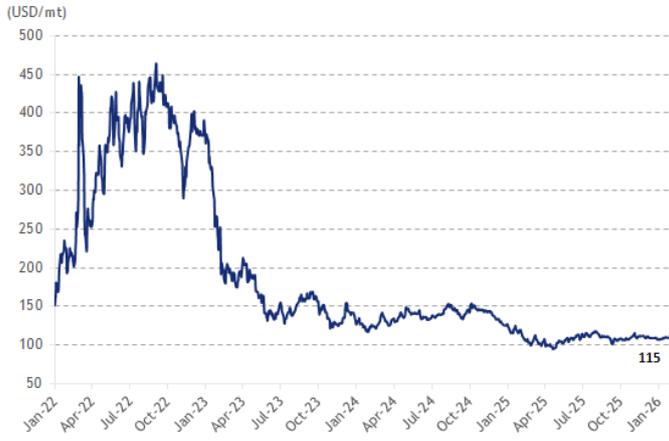
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
M2 Money Supply YoY DEC	23-Jan-26	
United States 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
Australia 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
China 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
Japan 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
United Kingdom 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Source: Tradingeconomics.com

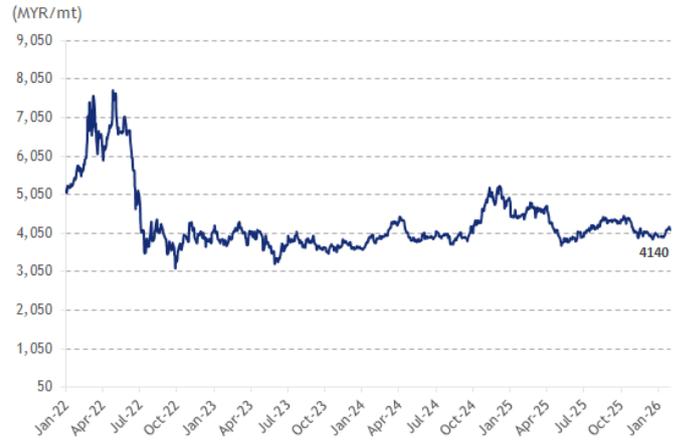
Commodity Prices

Exhibit 1. Coal Price



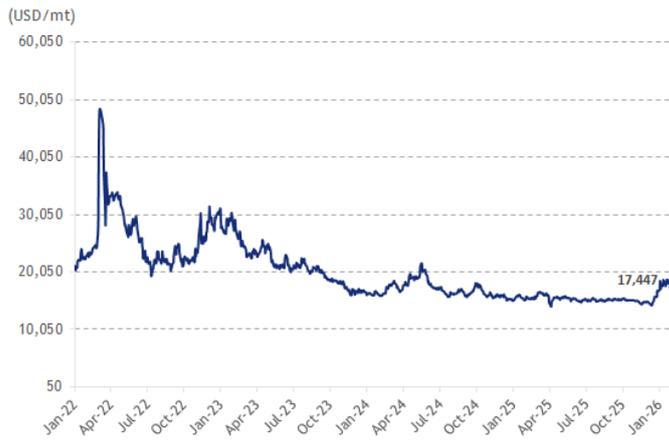
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM BUY	3,930	3,600	94,441	0.7	35.0	697.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.9	10.9	20.9	7.8	2.9	2.5	3.3	3.9	11.3	22.7									
JMCO* BUY	6,200	7,060	65,347	0.5	20.1	159.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.3	#####	#####	1.4	1.1	-	-	2.8	3.1									
Sector			183,769	1.3	1,130.4		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	5.7	5.7	#####	#####	2.0	1.7	1.7	2.0	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI BUY	7,450	7,560	14,339	0.1	20.3	9.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1									
DSNG BUY	1,460	1,320	15,476	0.1	26.3	39.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.5	7.6	7.7	4.8	1.6	1.3	1.5	2.0	11.5	17.6									
LSPB BUY	1,155	1,655	7,877	0.1	40.3	11.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.3	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4									
Sector			37,692	0.3	60.0		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.4	7.1	5.2	3.6	1.0	0.9	2.6	4.0	9.3	12.1									
Poultry (Neutral)																																	
CPIN BUY	4,530	5,800	74,283	0.5	44.5	40.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.0	18.3	10.9	10.8	3.1	3.1	0.7	2.4	12.3	12.4									
JPFA BUY	2,790	3,200	32,717	0.2	43.2	83.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.5	14.1	6.7	6.4	2.0	2.0	1.3	3.4	19.6	18.0									
MAIN HOLD	760	640	1,701	0.0	39.4	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-									
Sector			108,702	0.7	128.6		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.8	9.5	9.3	2.7	2.7	0.9	2.7	14.7	14.3									
Property Residential (Overweight)																																	
BSDE BUY	910	1,420	19,266	0.1	29.7	13.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7									
CTRA HOLD	865	1,300	16,033	0.1	43.1	22.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	3.3	4.6	8.6	11.1									
SMRA BUY	392	500	6,471	0.0	58.8	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	8.0	4.1	3.9	0.5	0.5	0.5	3.6	5.5	5.7									
Sector			41,771	0.3	52.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.6	3.0	0.5	0.5	0.5	1.8	7.9	9.7									
Retails (Overweight)																																	
ACES HOLD	400	520	6,848	0.0	39.8	15.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.1	1.0	5.6	6.5	13.7	14.2									
LPPF BUY	1,855	4,200	4,189	0.0	46.8	4.6	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-									
MAPI BUY	1,225	1,700	20,335	0.1	48.6	31.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.2	9.9	3.9	4.2	1.5	1.3	na.	na.	15.9	15.4									
RALS SELL	456	340	3,236	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	-	4.0	-	-	-	0.7	-	5.2	-	18.9	-									
Sector			34,608	0.2	54.6		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.5	7.2	3.6	3.2	1.4	0.9	2.8	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL BUY	3,130	2,800	56,966	0.4	65.2	112.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.5	19.7	5.7	5.2	1.6	1.5	0.9	2.2	6.9	7.6									
ISAT BUY	2,200	2,300	70,952	0.5	16.3	45.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	1.6	21.1	14.5	16.6									
TLHM HOLD	3,450	3,350	341,765	2.4	47.8	398.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.4	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1									
Sector			469,682	3.2	556.4		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.8	12.7	4.9	4.6	0.3	1.7	7.1	8.2	14.2	14.3									
Telecommunication Retail (Overweight)																																	
ERAA BUY	400	550	6,380	0.0	43.4	23.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6									
Sector			6,380	0.0	23.4		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI BUY	1,365	2,050	4,285	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.1	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2									
Sector			4,285	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.1	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR BUY	540	790	31,913	0.2	32.8	26.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	na	1.3	7.4	7.9	17.4	15.0									
TBIG HOLD	1,800	2,250	40,783	0.3	8.7	9.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.2	24.9	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6									
MTEL BUY	545	765	45,540	0.3	19.6	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4									
Sector			118,236	0.8	49.6		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.9	19.0	9.1	9.0	1.4	1.9	4.0	2.8	10.9	10.5									
Stock universe			4,625,442	24.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.4	13.2	(232.7)	1.2	30.4	39.7	4.1%	3.1%	8.0%	8.0%									
Stock universe exc Bank			2,261,907	18.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.3	11.3	(232.7)	1.2	16.2	21.7	5.3%	3.8%	5.8%	5.7%									
Stock universe exc UNWR			4,449,890	24.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	12.9	(240.3)	1.3	29.2	38.3	3.8%	2.9%	7.8%	7.8%									

*: in USD

** Excluding ARTO and BECA

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